GOSSIP OF THE STREET

MUCH SPECULATION HERE OVER IDENTITY OF MEN BEHIND STEEL ACTIVITY

Private Banking Interests Believed to Be Among Largest Purchasers of United States Steel Common. Gossip of the Street

WHEN United States Steel common reached 109 yesterday forenoon the question most frequently asked in financial quarters was, "Who's buying Steel?"

There were all sorts of answers, mostly purely speculative, and over and over again another question was added, "Who has got the money to buy Steel at such prices and in such large quantities so soon after the close of the Liberty Loan campaign?"

There were some who attributed the heavy buying to a group of western men who, before the days of price-fixing by the Government, had been heavy speculators in wheat. Others said that certain well-known operators in cotton, whose activities on that market had been curtailed, were finding an outlet for their pent-up energy on the New York Stock Exchange.

There was another view taken by brokers who are always in close touch with Wall street, and that was that the size of the lots traded in were too large for any one individual and that some of the private banking interests were among the largest purchasers. There were a few brokers who held that the purchases were made in many instances for foreign account, and it was explained that many private banks in the United States hold large amounts of stocks for foreign investors, as trustees; that dividends on these stocks have accumulated recently and these accumulations are now being invested. This view did not receive much support, as it is believed the amount of securities held as above for foreign investors is a very small amount comparatively, and that the accumulated dividends would cut a very small figure in transactions of the magnitude which have taken place on the exchange during the last few days.

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To a majority on the Street, however, the mystery of Steel was solved with the announcement by Judge Gary, chairman of the board of the United States Steel Corporation, that it is about to build for the Government the greatest ordnance plant in the world—not a munitions plant, as some would have it.

It is rumored that the capacity of this proposed plant may equal in size the Krupp plant at Essen, the Skoda of Austria, the Creusot of France and Woolwich of England combined.

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Even this statement found very little favor as to the reason for the price of United States Steel common, as it was said the proposition is too far in the future to have any effect whatever on the present market.

Cabinet Crisis Settlement Helped Market

It may be that the favorable news which came from the European front yesterday, combined with the clearing up of the threatened cabinet crisis in England in the favorable manner so generally anticipated here, was accountable for the buoyant tone of the stock market, as there seemed to be no happenings of domestic importance sufficiently great to produce such results.

Many brokers expected to see a recession of prices on a number of the leading stocks during the half session today in the way of profit-taking, but nearly all believe the market will revive again very rapidly. There is a general bullish feeling in the financial district as regards present market conditions, and the majority opinion is that there is enough latent strength to carry the market upward for some time yet. It is acknowledged by some in close touch with Wall street that there is a large short interest there, particularly in United States Steel, and the present campaign is intended to drive them to cover, with the usual results.

Asked if he believed the public was in this market, a well-known broker said in his opinion this was a market of pools.

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There was some discussion yesterday in the financial district over the announcement from Washington that Secretary McAdoo considers a new war-tax law "imperatively necessary."

Contrary to expectations, the majority of a number of bankers and brokers who were asked if they thought such a move would have an adverse effect on financial conditions expressed the opinion that they did not. One said such a move was expected, but no one seemed very enthusiastic over the matter, especially as Senator Hitchcock made the announcement a few days ago that there would be no new tax laws introduced at this session. Of course, the matter will be the subject of considerable debate before anything is decided, but as a banker remarked, when Secretary McAdoo makes up his mind that he wants something he usually manages to get it.

• • •

In its application to the Philadelphia Stock Exchange to list its stock the United Gas Improvement Company gives some interesting data. The company was originally incorporated as "Union Contract Company" under a special act of the Legislature of Pennsylvania approved December 31, 1870. The present company took over the business under date of March 31, 1889.

The application gives data covering the companies in which United Gas has a majority interest, also a minority interest, and the location of plants in which it is interested and communities served. As a minority stockholder it owns $22,450 of Philadelphia Electric Company.

Of the $29,999,600 stock outstanding of the Public Service Company of New Jersey, United Gas owns $10,612,700. The company held $85,750 of the first Liberty Loan and $300,000 of the second loan.

Securities held December 31, 1917, in sinking fund established to retire the investment of the company in the lease of the Philadelphia Gas Works at its termination December 31, 1917, amounted to $6,942,000.

Of the Welsbach Company the United Gas owns $1,127,000 of the $1,225,000 preferred outstanding and $1,968,700 of the $3,500,000 common outstanding. Of the $6,895,000 collateral trust mortgage 5s issued by the company, United Gas owns $320,020 and there is held in sinking fund $4,175,400.

Philadelphia Arrivals at New York Hotels

G. A. Brown, Marseilles.
H. A. Carroll, Laurelton.
G. M. Costello, Cumberland.
Emil Frank, Bristol.
C. B. Grace, Flanders.
C. F. Hall, Markwell.
C. C. M. Hance, Wellington.
R. E. Hogie, Cumberland.
Mrs. E. Hogie, Cumberland.
Mrs. J. Hughes, Ansonia.
C. A. Kingsburg, Bristol.
Mrs. C. A. Kingsburg, Bristol.
Jack Loeb, Marseilles.
Mrs. Jack Loeb, Marseilles.
P. J. Lunt, Empire.
H. F. MacGregor, Remington.
F. J. Murphy, Ansonia.
Mrs. F. J. Murphy, Ansonia.
N. E. Munhers, Woodward.
Mrs. N. E. Munhers, Woodward.
F. R. Perkins, Longacre.
W. Searle, Wallick.
A. Smith, Remington.
Mrs. A. Smith, Remington.
Mrs. F. Sullivan, Ansonia.
W. M. Tilden, Great Northern.
H. E. Turner, Longacre.
S. Vincent, Algonquin.
Mrs. E. Vincent, Algonquin.
W. C. Weber, Webster.
H. Weed, Wallick.
H. J. Wolf, Bressin.
H. Becker, Monterey.
R. Deutsch, Sherman Square.
Mrs. R. Deutsch, Sherman Square.
G. W. Evans, New Victoria.
F. E. Herrington, Bristol.
Mrs. J. Jones, Albemarle.
Ben G. Caplan, Cumberland.
Miss D. Price, Aberdeen.
H. W. Rogers, Woodward.
H. Rosn, Remington.
Mrs. H. Ryan, Remington.
H. E. Turner, Longacre.
A. Vernon, Albemarle.
W. M. Weisberg, Wellington.
H. M. Hutton, Grand.
F. M. Becker, Wallick.
E. R. Carven, Breslin.
C. P. Caverly, Herald Square.
J. Hegler, Grand.
A. H. Engstrom, Navarre.
S. S. Frane, Grand.
Miss I. M. Galbraith, Churchill.
R. E. Germain, Herald Square.
W. M. Goldman, Aberdeen.
B. Harding, Grand.
Miss E. Hart, Churchill.
C. T. Harvey, Great Northern.
Miss A. Hays, Park Avenue.
H. E. Hoffman, Grand.
I. T. Jackson, Union Square.
P. S. King, Breslin.
E. Klein, Cumberland.
Mrs. E. Klein, Cumberland.
T. Lloyd, Longacre.
Mrs. I. Macdonald, Hermitage.
J. J. McEvoy, Herald Square.
O. K. Parker, Aberdeen.
C. A. Pottan, Aberdeen.
H. Publicker, Breslin.
C. H. Reeves, Albert.
J. Rolling, Aberdeen.
Miss C. E. Schaeffer, Broadway Central.
G. M. Schallee, Breslin.
H. L. Silk, Aberdeen.
S. Somellan, New Strand.
J. Suttle, Van Cortland.
Mrs. J. Suttle, Van Cortland.
H. Sweiser, Breslin.
F. P. Todd, Grand.
C. H. Ulrich, Park Avenue.
J. W. Urline, Grand.
M. J. Weinstein, Breslin.
W. Whetstone, Park Avenue.
G. Whitlock, Aberdeen.
Mrs. P. H. Wilson, Woodward.
F. J. Wood, Grand.

Trade Representatives

Blumer & —Miss Criscola, jobs, silk and georgette dresses, 15 East Twenty-sixth street, Room 1811.

J. Blumenthal, woolens, Imperial.

Strawbridge & Clothier—H. R. Lansdowne, sporting goods; T. Powers, linens; F. Walsh, house furnishings, 230 Fifth avenue.

N. P. Eppsteiner & Co—N. P. Eppsteiner, millinery, Aberdeen.

Lit Brothers—M. Feldman, jobs, silk dresses, 1261 Broadway.

LOCAL MINING STOCKS

	Bid	Asked
TONOPAH STOCKS		
Jim Butler	72	75
MacNamara	28	30
Midway	66	67
Mizpah Extension	06	08
Montana	12	14
North Star	06	07
Rescue Eula	10	11
West End	80	82
GOLDFIELD STOCKS		
Atlanta	08	10
Blue Bull	02	03
Booth	03	04
Daisy	01	02
Florence	10	12
Kewanas	04	05
Ora	01	02
Sand Ken	01	02
Silver Pick	03	05
MISCELLANEOUS		
Arizona United	22	25
Nevada Wonder	85	95
Tecopa Mining	21	22

Cotton Statistics

New York, May 11.—The statistical position of cotton was as follows:

	This week	Last week	Last year
Total visible supply	4,201,445	4,309,684	4,219,076
Of which			
American	2,067,445	3,015,684	2,878,076
Total in sight May 3	10,437,142	10,801,944	11,642,662

GOVERMENT BONDS

	Bid	Ask
2s registered 1930	97	98
2s coupon 1930	97	..
3s registered 1918	99	99¾
3s coupon 1918	99	99¾
4s registered 1925	105	105¾
4s coupon 1925	105	..
3s registered 1946	80	..
3s coupon 1946	80	..
Panama 2s registered 1936	96½	..
Panama 2s registered 1938	96½	..
Panama 3s registered 1961	80	..
Panama 3s coupon	80	..

Deaths

Aeschbach, Anna M.
Allen, Annie
Altenderr, Annie M.
Beech, Minnie M.
Becker, Theodore
Blert, John
Blackburn, Nancy
Boulais, Emma R.
Boyd, Daniel
Boyer, Charles P.
Brennan, Edward J.
Britton, Frances D.
Brodie, Colonel A. O.
Bulger, Catherine M.
Bullen, Charles H.
Carey, Francis
Connor, Charlotte
Craige, Edmund T.
Creighton, H. M.
Davidson, William D.
Day, Ann
Derricks, Mary
Devlin, Elizabeth
Downey, Frank
Dorrance, C. A.
Drummond, Edmund
Du Bois, Annie T.
Dunlop, Samuel
Eastburn, Ida May
Eslinger, Harold P.
Faherty, Philip P.
Ferry, Lewis
Fitzpatrick, W. H.
Fitzell, Emma J.
Fletcher, Edna M.
Fletcher, Grace A.
Ford, Joseph S.
Fox, Sarah H.
Gallagher, Edward J.
Gallelly, Allan
Given, Elizabeth L.
Glackin, Ann
Goetz, Sophia
Gill, Emma J.
Gold, Willis Deane
Grover, Maggie
Harris, Thomas R.
Hawa, John E.
Hays, Henry
Hieke, Karl
Hildenbrand, C.
Hoch, Albert C.
Irwin, Lucy F.
Johnson, Annie
Kessler, Frederika
Kirstein, Louisa A.
Krause, Minnie D.
Kuhlman, Julius G.
Lees, George
Lutes, Sadie Hall
Malsenhelder, K.
Martindell, Eliza
McBride, Sarah
McCaffrey, Sarah
McCracken, Samuel L.
McLaughlin, James J.
McMahon, Wm. N.
Miller, William D.
Morris, Elizabeth M.
Mower, Albert K.
Murtha, Philip
Nollenberger, G.
Nonnamaker, E. M.
Ogden, Edith Wilson
Ogle, Adriana
Orr, William H.
Pacey, Lydia J.
Patein, Matthias W.
Patton, Mary Lewis
Reed, Elizabeth H.
Reeves, Hazel M.
Rittel, Henry
Roberts, Allen
Robinson, Florence T.
Ronneburger, Carl
Rose, Mary
Rowland, Sarah R.
Ryder, William H.
Schneider, Conrad
Schnure, Ida Irene
Schutz, Harry F.
Seward, Mary
Sheriffs, Alex., Jr.
Shoemaker, Isaac
Shoemaker, Barbara
Steeg, Caroline
Stoker, Benjamin
Strickler, Francis A.
Streit, Philip
Taylor, Catherine
Tomlinson, Mary
Turner, Annie
Tucker, John Jr.
Turner, Elizabeth
Twichell, Patricia H.
Vess, Alphonso
Walker, Harry S.
Waster, Catharine
Weller, Mary M.
Whiteford, John C.
Wilson, Margaret E.
Young, Michael

Deaths

BECHTOL—May 9, 1918, at 1 a. m., Oliver H. Bair Bldg., 1820 Chestnut st., Int. Mt. Peace Cem.

BEACH—May 9, MINNIE M., wife of Jacob Beach. Relatives and friends invited to funeral services, Mon., 2 p. m., 15 Isabel ave., Glenolden, Pa. Int. private.

BECKER—May 9, THEODORE BECKER, aged 68. Relatives and friends, employes of Smaltz, Goodwin Co., invited to funeral services, Sat., 2:30 p. m., 1220 N. 13th st. Int. private, German Lutheran Cem. Auto serv.

BIERT—Suddenly, May 8, JOHN BIERT, husband of late Christine Biert (formerly 109 Callowhill st.). Relatives and friends, all societies of which he was a member, invited to funeral, Sun., 2 p. m., parlors of Gus A. Kirchner, 714 N. 3d st. Int. North Cedar Hill Cem.

BLACKBURN—May 7, NANCY, wife of John Blackburn, aged 73. Relatives and friends invited to funeral services, Sat., 2 p. m., 627 N. 46th st. Int. Greenwood (N. of P.) Cem. Remains may be viewed Fri. eve. Auto funeral.

BOULAIS—May 10, EMMA R. (nee Kiefer), widow of Emile C. Boulais. Relatives and friends invited to funeral, Mon., 8:30 a. m., 448 N. Wilton st. Solemn requiem mass Church of Our Lady of Victory 10 a. m. Int. Holy Cross Cem. Auto service.

BOYD—May 9, DANIEL, husband of Sarah C. Boyd. Relatives and friends, Gen. Joe Post, No. 10, G. A. R., invited to funeral, Mon., 2 p. m. Oliver H. Bair Bldg., 1420 Chestnut st. Int. private. Auto funeral.

BOYER—May 10, CHARLES P. husband of Anna M. Boyer. Relatives and friends, William R. Schneider Lodge, No. 419, F. and A. M., invited to funeral services, Mon., 2:30 p. m., 4227 W. Wiota st. Int. Hillside Cem. Remains may be viewed Sun. afternoon.

BRENNAN—May 9, EDWARD J., son of late Edward M. and Fannie L. Brennan, aged 17. Relatives and friends invited to funeral, Tues., 7:30 a. m., residence of brother-in-law, Raymond Leslie, 3621 Ogden st. Mass Church of Our Mother of Sorrows, 9 a. m. Int. Holy Cross Cem. Auto service.

BRITTON—May 9, FRANCES D., daughter of John and Ida M. Britton (nee Dickey), in her 36th year. Relatives and friends invited to funeral, Mon., 2 p. m., parlors of Wm. H. Sear. Relatives and friends invited to funeral, Mon., 2 p. m., residence of brother-in-law, Raymond Leslie, 3621 Ogden st. Mass Church of Our Mother of Sorrows, 9 a. m. Int. Holy Cross Cem. Auto service.

BRODIE—Suddenly, at Haddonfield, N. J., May 10, Colonel ALEXANDER O. BRODIE, U. S. A., retired, aged 68. Funeral services private, 343 King's Highway, East Haddonfield, N. J., Sun., 3 p. m. Interment private. Relatives and friends invited to funeral, Mon., 9 a. m., 5222 Arch st. Services at St. James's P. E. Church and Walnut sts., 10 a. m. Int. private.

DAY—At Berlin, N. J., May 9, MARY, widow of Jacob Day, aged 82. Relatives and friends invited to funeral services, 2:30 p. m., West Berlin Cem. Carriages at adjoining grounds. Train leaves Market st. ferry, 1 p. m. for West Berlin.

DERRICKS—May 8, MARY, wife of Derricks and daughter of John and Green (nee Trainer), aged 29. Relatives and friends invited to funeral, Mon., 9 a. m., from the residence of her father, 2445 Aramingo st. Solemn requiem mass St. Ann's Church, 9 a. m. Int. Holy Cross Cem. Auto service.

Continued on Next Page

DAVIDSON—May 9, Rev. J. DAVIDSON, Relatives and friends invited to funeral, Mon., 9 a. m., 5222 Services at St. James's P. E. Church and Walnut sts., 10 a. m. Int. private.

DAVIDSON—May 9, 1918, at 1 a. m., WILLIAM D., husband of Ann Davidson, aged 74 years. Relatives and friends invited to funeral services, Sat., 2:30 p. m., 1220 N. 13th st. Int. private, German Lutheran Cem. Auto service.

DAY—At Berlin, N. J., May 9, MARY, widow of Jacob Day, aged 82. Relatives and friends invited to funeral services, 2:30 p. m., West Berlin Cem. Carriages at adjoining grounds. Train leaves Market st. ferry, 1 p. m. for West Berlin.

DERRICKS—May 8, MARY, wife of Derricks and daughter of John and Green (nee Trainer), aged 29. Relatives and friends invited to funeral, Mon., 9 a. m., from the residence of her father, 2445 Aramingo st. Solemn requiem mass St. Ann's Church, 9 a. m. Int. Holy Cross Cem. Auto service.

Continued on Next Page

DEVLIN—May 9, 1918, at 1 a. m., ELIZABETH, widow of Hugh Devlin, aged 74 years. Relatives and friends invited to funeral services, Sat., 2:30 p. m., 1220 N. 13th st. Int. private, German Lutheran Cem. Auto service.

DOWNEY—May 9, FRANK, husband of Mary Downey. Relatives and friends invited to funeral, Mon., 8:30 a. m., residence of son, Joseph Downey, 1850 Tyndall st., W. Philadelphia. Int. Fernwood Cem. Friends may view remains on Mon., at 8 p. m.

CAREY—May 10, FRANCIS CAREY, late of 2312 Grays Ferry rd., husband of Johanna Carey. Funeral from 2548 S. 4th st. Due notice will be given.

CHOLERTON—May 10, CHARLES, husband of the late Catherine Cholerton. Relatives and friends, also Rangers and Overseers' Provident Society; Penn Township Lodge, No. 219, I. O. O. F., and employes of S. S. & W. Fleisher, invited to funeral services, Mon., 2:30 p. m., at 4140 Mayland ave., Roxborough. Int. private. Friends may call Sun., 8 to 10 p. m.

CONNOR—May 7, JANE CHARLOTTE, widow of Daniel Connor. Relatives and friends invited to funeral, Sat., 2:30 p. m., Monsignor's res., Narberth, Pa. Int. St. Paul's Lutheran Cem., Ardmore. Motors will be at Narberth Station to meet train leaving Broad St. Station 1:45 p. m.

CRAIGE—May 9, EDMUND T. CRAIGE, husband of Margaret Keith and son of late Temple and Helen C. T. Craige. Services at R. H. Brinhurst & Co., 1924 Arch st., Mon., 11 a. m. Int. private.

CREIGHTON—May 9, [illegible] of Rose and late Thomas [illegible] lives and friends invited to [illegible] 7:30 a. m., residence of [illegible] Dunsmore, 2521 N. 9th st. [illegible] Edward's Church 9 a. m. Auto funeral.

DAVIDSON—May 9, Rev. J. DAVIDSON, Relatives and friends invited to funeral, Mon., 9 a. m., 5222 Services at St. James's P. E. Church and Walnut sts., 10 a. m. Int. private.

DAY—At Berlin, N. J., May 9, MARY, widow of Jacob Day, aged 82. Relatives and friends invited to funeral services, 2:30 p. m., West Berlin Cem. Carriages at adjoining grounds. Train leaves Market st. ferry, 1 p. m. for West Berlin.

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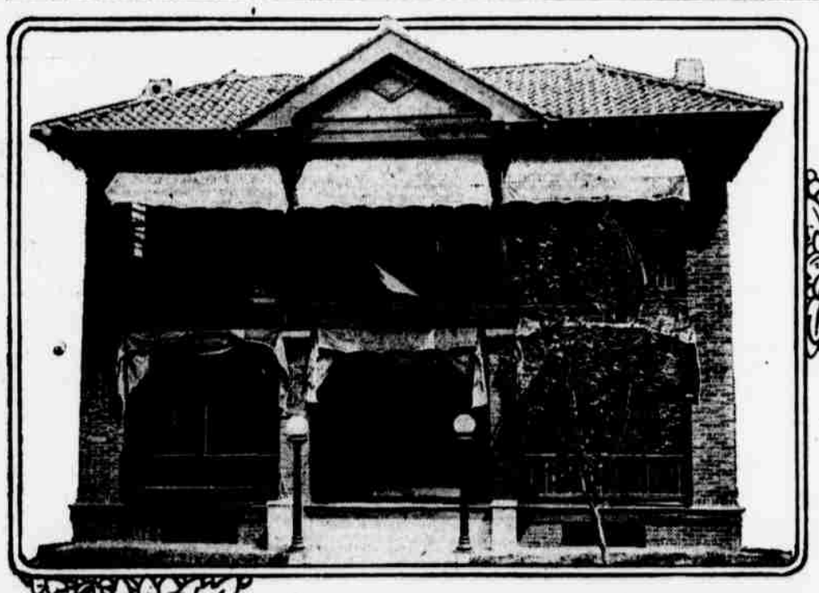

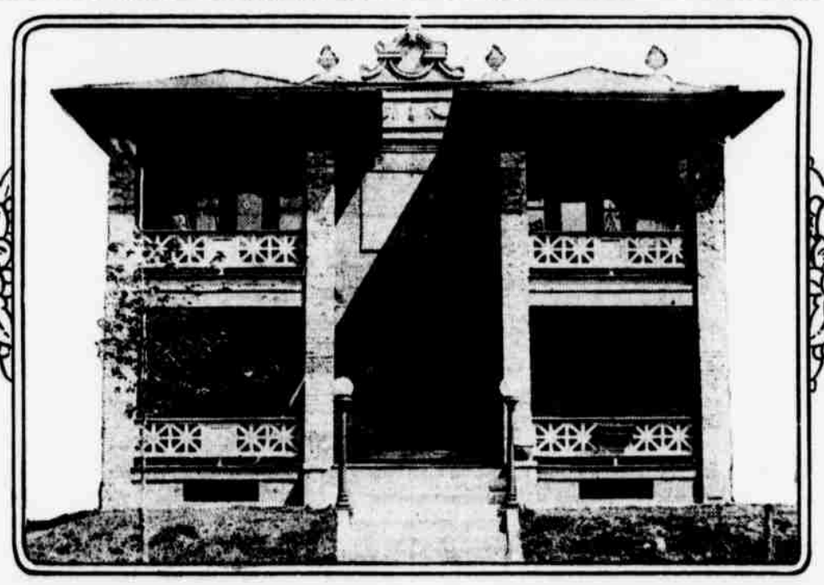

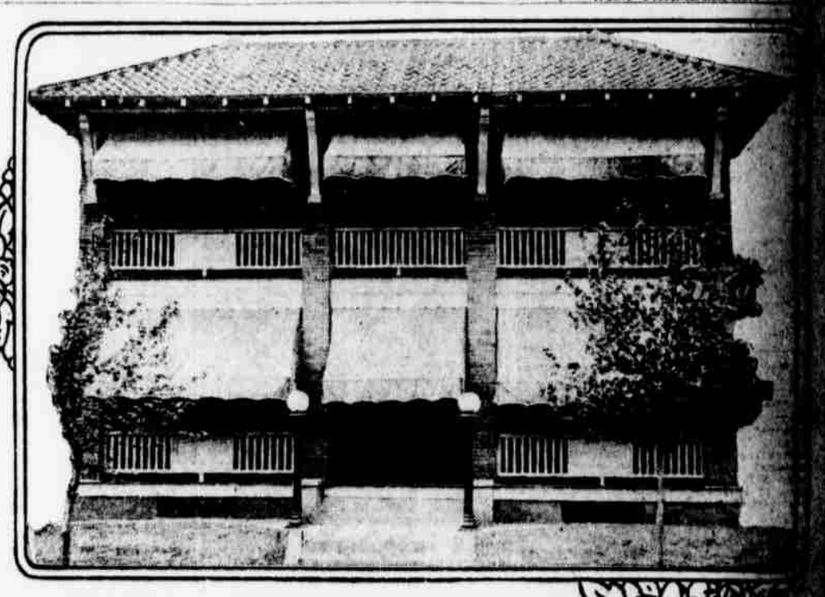

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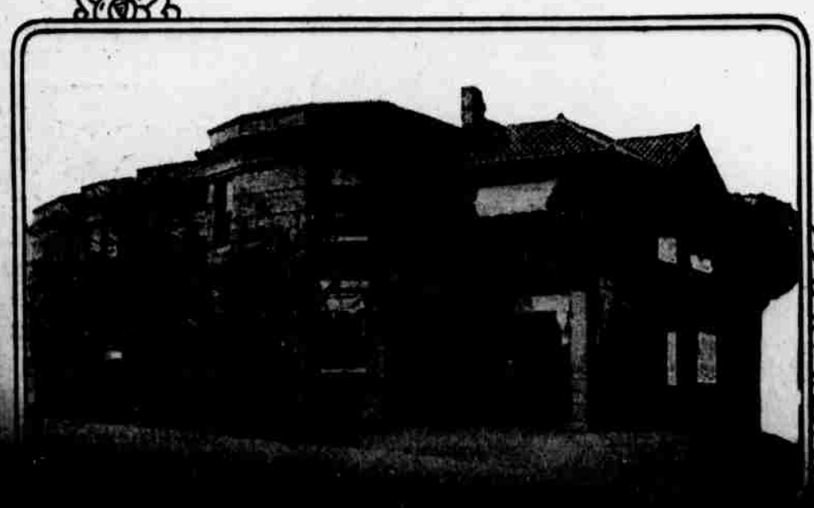

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